

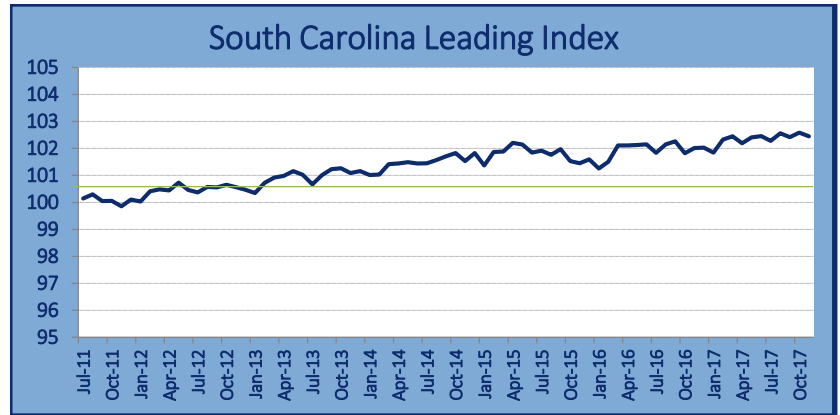


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) fell 0.14 points last month, ending with a value of 102.45, following revisions.

This small waver in the SCLI reflects the mixed results for key metrics in November. Issued housing permits fell 9.5 percent, and permit valuation fell 15.5 percent. These numbers were offset, however, by strong gains in the stock market (the Dow rose 4.0 percent) and a reduction, month-over-month, in average unemployment claims (down 3.8 percent).



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.4 percent in November to 130.9, continuing the strong recovery from the country's bout with hurricanes. Solid growth is expected into the new year, as index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+0.6%

State Personal Income

increased to \$203.6 billion in the 3rd quarter of 2017.

U.S. Bureau of Economic Analysis

-12.3%

S.C. Stock Index

fell 23.23 points in November, closing at 165.52 during the month.

Bloomberg

Real Estate

+1.9%

Median Home Sales Price

rose \$3,500 from the prior month to \$191,500 for November.

South Carolina Association of Realtors

-9.5%

Residential Building Permits

fell by 272 permits from the prior month to 2,585 in November.

U.S. Census Bureau

Employment

+0.6%

Nonfarm Employment

increased by 11,400 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

0.0%

Labor Force

decreased by 803 to 2,325,319, seasonally-adjusted, in November.

U.S. Bureau of Labor Statistics

0.0%

Manufacturing Weekly Hours

remained steady at 44.1 hours in Nov. from the prior month, as revised.

U.S. Bureau of Labor Statistics

+5.2%

Available Online Job Postings

increased by 3,000 positions in October to a seasonally-adjusted 60,200 job postings.

The Conference Board Help Wanted Online Index

+0.1%

Unemployment Rate

rose to 4.0 percent, seasonally-adjusted, in Nov.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

South Carolina's total non-seasonally adjusted, nonfarm employment rose by 11,400 net jobs to 2,121,400 in November, a 0.5 percent increase from revised October numbers and 1.9 percent higher than one year ago. The Trade, Transportation, and Utilities sector led all others in job gains for the month, netting 7,400 jobs. Other sectors making net gains for the month were Manufacturing (+4,300); Professional and Business Services (+2,600); Government (+1,300); and Construction (+300). The Information sector also added 100 net jobs month-over-month. The sectors reporting net job losses were Leisure and Hospitality (-3,800); Education and Health Services (-400); and Finance (-200). Compared to one year ago, the state economy has added 40,100 nonfarm jobs.

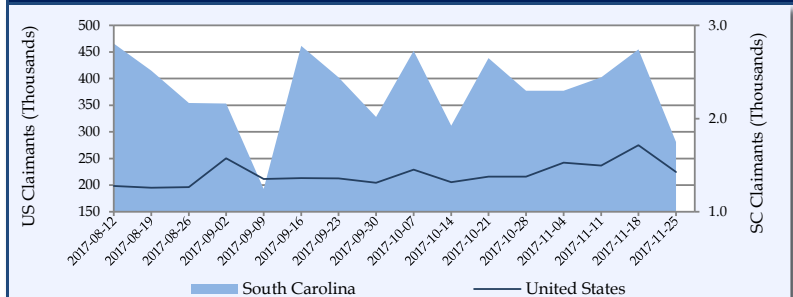
Industry Sector	November 2017	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	354,000	349,400	338,900	1.32%	4.46%
Natural Resources and Mining	4,300	4,300	4,400	0.00%	-2.27%
Construction	98,300	98,000	92,200	0.31%	6.62%
Manufacturing	251,400	247,100	242,300	1.74%	3.76%
Service Providing	1,767,400	1,760,600	1,742,400	0.39%	1.43%
Trade, Transportation and Utilities	410,000	402,600	399,500	1.84%	2.63%
Information	26,300	26,200	26,300	0.38%	0.00%
Finance	100,700	100,900	98,800	-0.20%	1.92%
Professional and Business Services	283,500	280,900	285,000	0.93%	-0.53%
Educational and Health Services	253,100	253,500	250,200	-0.16%	1.16%
Leisure and Hospitality	243,900	247,700	238,200	-1.53%	2.39%
Other Services	75,300	75,500	73,800	-0.26%	2.03%
Total Private	1,746,800	1,736,700	1,710,700	0.58%	2.11%
Government	374,600	373,300	370,600	0.35%	1.08%
Total Nonfarm	2,121,400	2,110,000	2,081,300	0.54%	1.93%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

The average number of initial reported claims for unemployment insurance in the state decreased in November. The average for the month was 2,308 weekly initial claims, down 3.8 percent versus October and down 13.0 percent compared to one year ago. Among the top six MSAs, Columbia (-22.1 percent), Florence (-15.8 percent) and Charleston (-10.4 percent) reported declines versus October. Myrtle Beach reported the largest month-over-month increase (+49.4 percent), likely due to the ebbing tourism season.

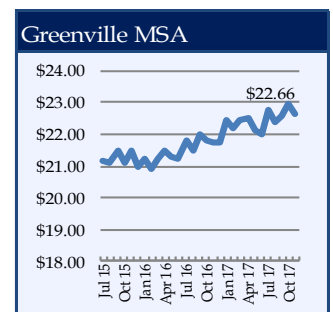
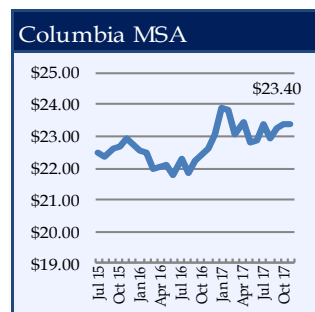
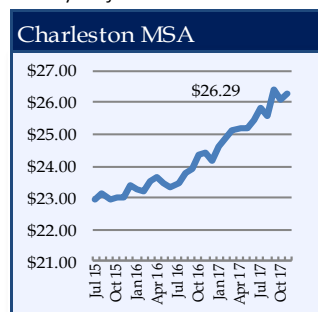
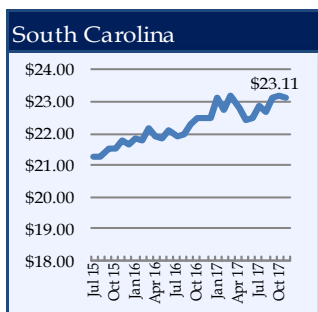
Weekly Initial Claims for Unemployment Insurance



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

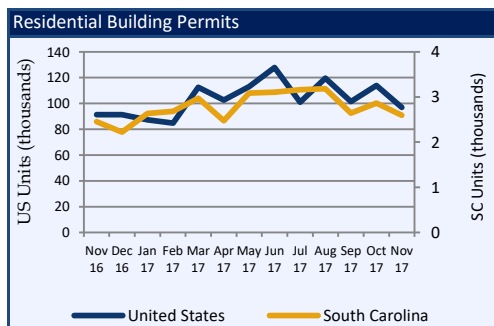
Real Estate & Business Activity

In November, the number of building permits issued in South Carolina for new residential construction fell 9.5 percent to 2,595. This figure was 5.8 percent higher than one year ago. Valuation for the permits fell 15.5 percent month-over-month but was 23.5 percent higher than one year ago. Total closings fell 2.9 percent compared to October, although the median sales price rose 1.9 percent. Foreclosures increased 1.1 percent month-over-month. For the six largest MSAs, total closings were down month-over-month for all but Charleston, which reported a 2.8 percent increase.

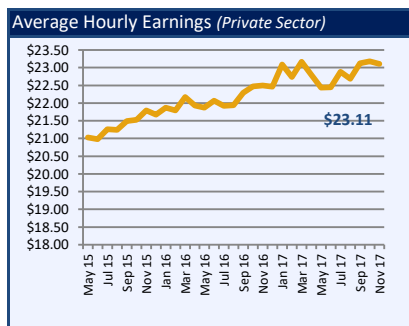
	Month	Current	Previous Year	% Change Year Ago	2017 YTD	2016 YTD	% Change YTD
Closings	October	6,305	6,053	4.2%	70,407	67,809	
Median Sales Price*	October	\$188.0	\$181.5	3.6%	\$188.0	\$180.0	
Foreclosures	November	1,687	1,549	8.9%	19,770	23,539	
Residential Building Permits -Total	November	2,595	2,452	5.8%	31,412	28,939	
Residential Building Permits -Valuation*	November	\$568,571	\$460,381	23.5%	\$7,136,709	\$5,763,024	

* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

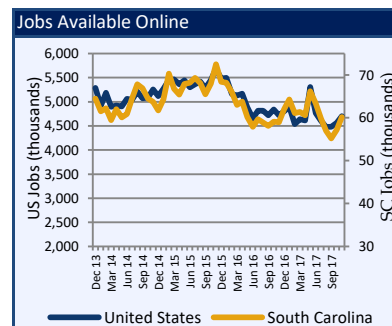
Business Activity



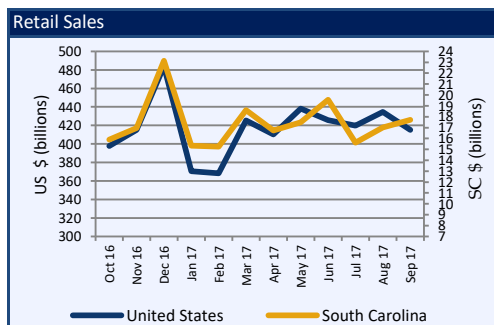
Source: U.S. Census



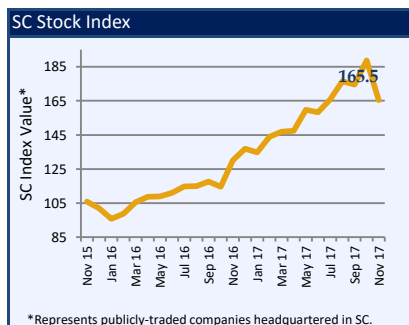
Source: U.S. Department of Labor



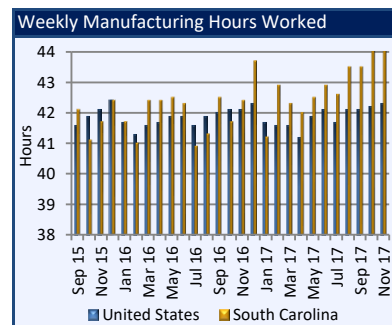
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

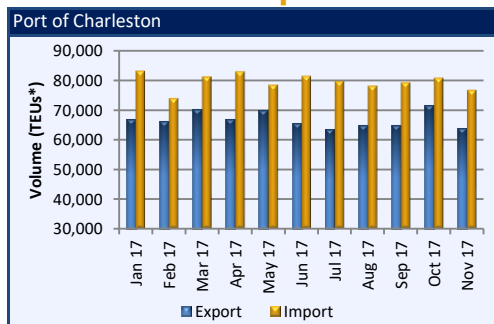


Source: Bloomberg

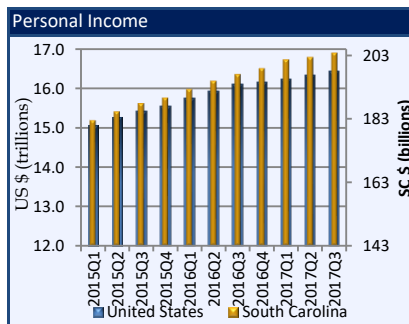


Source: U.S. Department of Labor

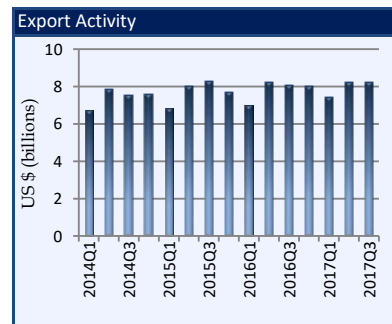
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

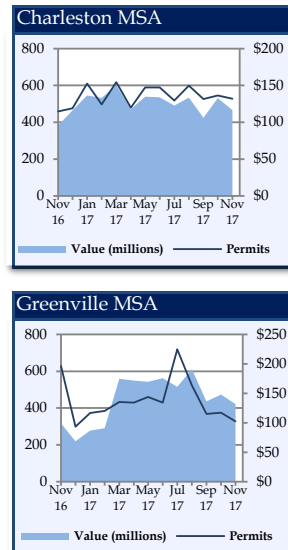
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

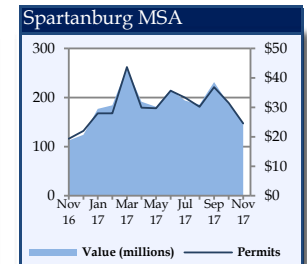
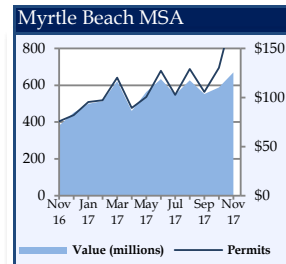
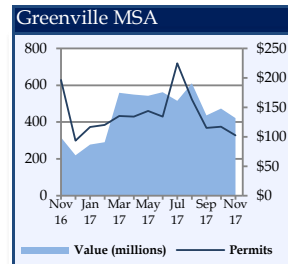
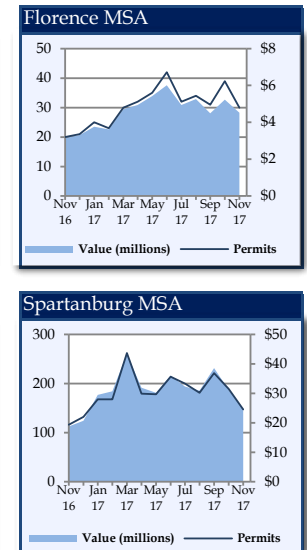
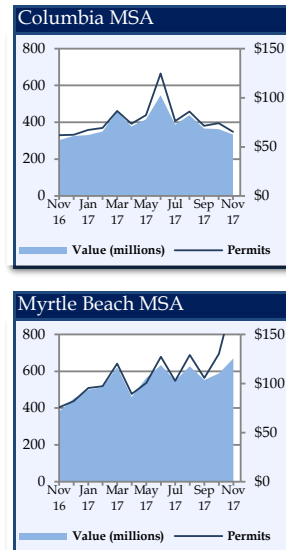
MSA	Indicator	Nov 16	Nov 17
Charleston	Sales Volume	1,267	1,357
	Median Price (000's)	\$243	\$252
Columbia	Sales Volume	897	901
	Median Price (000's)	\$150	\$160
Florence	Sales Volume	146	183
	Median Price (000's)	\$140	\$144
Greenville	Sales Volume	932	984
	Median Price (000's)	\$180	\$189
Myrtle Beach	Sales Volume	934	1,025
	Median Price (000's)	\$180	\$175
Spartanburg	Sales Volume	334	339
	Median Price (000's)	\$155	\$164
South Carolina	Sales Volume	6,053	6,305
	Median Price (000's)	\$181.5	\$188.0

Source: S.C. Association of Realtors.

Building Permits



Source: U.S. Census

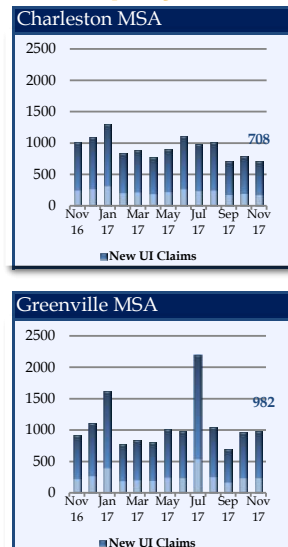


Employment

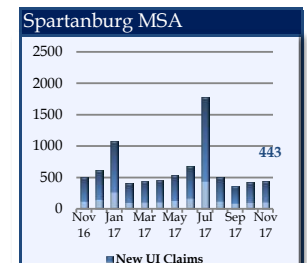
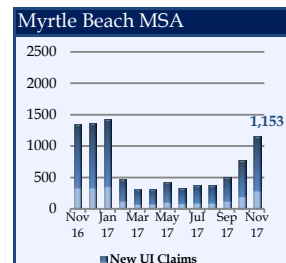
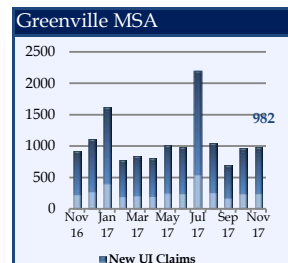
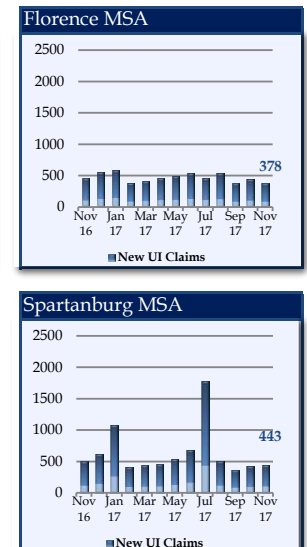
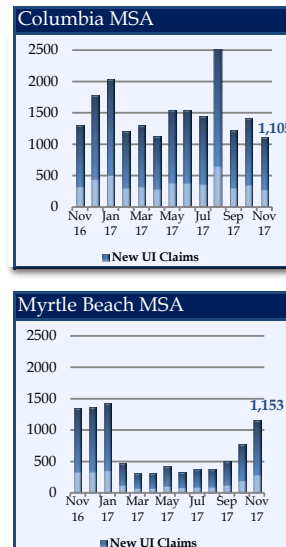
MSA	Indicator	Oct 17	Nov 17
Charleston	Employment (000's)	366.0	364.2
	Unemployment Rate	3.3	3.3
Columbia	Employment (000's)	387.5	384.2
	Unemployment Rate	3.9	4.0
Florence	Employment (000's)	91.2	90.9
	Unemployment Rate	4.5	4.5
Greenville	Employment (000's)	409.8	407.8
	Unemployment Rate	3.5	3.5
Myrtle Beach	Employment (000's)	181.5	177.8
	Unemployment Rate	4.6	5.0
Spartanburg	Employment (000's)	150.6	149.9
	Unemployment Rate	3.7	3.8
South Carolina	Employment (000's)	2,235.0	2,232.6
	Unemployment Rate	3.9	4.0

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

Unemployment Insurance Claims



Source: SCDoc analysis of SCDEW data.



Growth in Manufacturing Employment (November 2016 to November 2017)

5.0%

Charleston

2.5%

Columbia

1.2%

Greenville

3.7%

Spartanburg

1.6%

Sumter

Source: US Bureau of Labor Statistics, December 2017